

## **Terms and conditions of appointment of Independent Directors**

The terms and conditions of appointment of the following Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company.

1. Mr. Ashok Juneja
2. Mr. Vinay Aggarwal

### **1. Appointment**

Appointment of the independent Directors shall be for a term 5 years, unless terminated earlier or extended, as per the provisions of terms of appointment or applicable laws ("Term").

Independent Director will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. Re-appointment would be considered by the Board based on the outcome of the performance evaluation process and continuing to meet the independence criteria.

### **2. Role, duties and responsibilities**

**A.** As member of the Board Independent Directors along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Overseeing the ethical conduct of business.
- Requirements under the Companies Act, 2013 and other relevant laws.
- Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement.

**B.** Independent Director will Exercise his duties objectively and constructively in a bonafide manner in the interest of the Company.

**C.** Independent Director shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the Companies Act, 2013 and duties of Directors as provided Section 166 of the Companies Act, 2013.

**D.** Independent Directors are also responsible for providing guidance in the area of their experience.

### **3. Time Commitment**

Considering the nature of the role of a Director, it is difficult for a Company to lay down specific parameters on time commitment. Independent Director agree to devote such time as is prudent and necessary for the proper performance of his role, duties and responsibilities as an Independent Director.

#### **4. Remuneration**

An Independent Director shall be paid sitting fees for attending the meetings of the Board and the Committees as decided by the Board from time to time.

Further, the Company may pay or reimburse such fair and reasonable expenditure, as may have been incurred by Independent Director while performing his role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by Independent Director for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, Court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors).

#### **5. Performance Appraisal / Evaluation Process**

As a member of the Board, performance of Independent Director as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. An indicative list of factors that may be evaluated as part of this exercise is:

- ✓ Participation and contribution by a Director, Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- ✓ Effective deployment of knowledge and expertise,
- ✓ Effective management of relationship with stakeholders,
- ✓ Integrity and maintenance of confidentiality,
- ✓ Independence of behavior and judgment, and
- ✓ Impact and influence.

#### **6. Separate Meeting**

The independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent Directors and members of management.

An Independent Director of the Company shall strive to be present at such meeting.

The meeting shall:

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **7. Disclosures, other Directorships and business interests**

During the Term, Independent Director agree to promptly notify the Company of any change in Directorships, and provide such other disclosures and information as may be required under the applicable laws. Independent Director also agree that upon becoming aware of any potential conflict of interest with his position as Independent Director of the Company, he shall promptly disclose the same to the Chairman.

## **8. Term & Termination**

Directorship of Independent Director on the Board of the Company shall be for the term terminate or cease in accordance with law.

Independent Director may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by him in the notice, whichever is later.